

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 2/28/2007**

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 202,306	183,495
INTERNATIONAL EQUITIES	60,336	50,344
DOMESTIC FIXED INCOME	288,844	267,521
INVESTED CASH (NOTE 1)	<u>28,641</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 580,127	 526,192
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>620</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 580,747</u>	 <u>527,090</u>
LIABILITIES:		
ACCOUNTS PAYABLE	543	530
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	0	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>53,644</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>580,204</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>580,747</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2007**

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,657	\$ 12,596
SECURITIES LENDING INCOME	384	3,079
	<u>2,041</u>	<u>15,675</u>
 GAIN ON SALE OF INVESTMENTS	 5,710	 47,130
LOSS ON SALE OF INVESTMENTS	4,154	26,064
	<u>4,154</u>	<u>26,064</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,556	 21,066
 INVESTMENT EXPENSES	 239	 1,313
SECURITIES LENDING EXPENSES	370	2,989
	<u>370</u>	<u>2,989</u>
 NET INVESTMENT INCOME	 2,988	 32,439
 NET APPREC (DEPREC) MARKET VALUE	 (10)	 21,202
MISCELLANEOUS INCOME/(EXPENSE)	0	3
	<u>0</u>	<u>3</u>
 TOTAL INVESTMENT INCOME	 <u>2,978</u>	 <u>53,644</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,978</u>	 <u>\$ 53,644</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
February 28, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.